

Select Committee on Pension Policy

REGULAR SUBGROUP MEETING PLAN 1 FUNDING METHOD SUBGROUP APPROVED MINUTES

August 21, 2006

The Select Committee on Pension Policy, Plan 1 Funding Method Subgroup, met in House Hearing Room C, Olympia, Washington on August 21, 2006.

Committee members attending:

Senator Pridemore, Chair

Elaine Banks

Representative Bailey

Representative Conway, conference call

Representative Crouse

Representative Fromhold

Sandra Matheson

Victor Moore

Senator Pridemore, Chair, called the meeting to order at 2:05 p.m.

(1) Review of Questions

Matt Smith, State Actuary, reported on the Plan 1 Funding Method, "Review of Questions" and "Preliminary Analysis and Options." Discussion followed.

Bob Baker, Senior Research Analyst and Laura Harper, Senior Research Analyst, Legal reported on "Identify Additional Funding Sources." Philip Martin McCaulay, Senior Pension Actuary, reported on "Asset and Liability Management." Discussion followed.

(2) Next Steps - September 18, 2006 Meeting

After considerable discussion, follow-up reports, stochastic forecasts, and spending limits/caps, along with follow-up reports on 10-year risk experience study, minimum interest payments, and rate of return to eliminate UAAL, will be reported on at the September 18th meeting.

The meeting adjourned at 3:50 p.m.

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*Elaine M. Banks
TRS Retirees

Representative Barbara Bailey

Lois Clement
PERS Retirees

Representative Steve Conway

Representative Larry Crouse

Senator Karen Fraser

*Representative Bill Fromhold,
Vice-Chair

Leland A. Goeke
TRS and SERS Employers

Robert Keller
PERS Actives

*Sandra J. Matheson, Director
Department of Retirement Systems

Corky Mattingly
PERS Employers

Doug Miller
PERS Employers

Victor Moore, Director
Office of Financial Management

Senator Joyce Mulliken

*Glenn Olson
PERS Employers

*Senator Craig Pridemore,
Chair

Diane Rae
TRS Actives

*J. Pat Thompson
PERS Actives

Senator Mark Schoesler

David Westberg
SERS Actives

* Executive Committee

(360) 786-6140
Fax: (360) 586-8135
TDD: 1-800-635-9993